



Third Quarter 2025 Earnings Webcast Presentation

Rollins, Inc.

October 30, 2025

Cautionary Statement Regarding Forward-Looking Statements

This presentation as well as other written or oral statements by the Company may contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current opinions, expectations, intentions, beliefs, plans, objectives, assumptions and projections about future events and financial trends affecting the operating results and financial condition of our business. Although we believe that these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions, or expectations. Generally, statements that do not relate to historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. The words “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “should,” “will,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements in this presentation include, but are not limited to, statements regarding: expectations with respect to our financial and business performance; future benefits from growth initiatives; our healthy pipeline of acquisitions; expectations related to acquisitions; our recession-resilient business model; our expected growth; the impacts of modernization, including hiring key talent, upgrading technology and executing continuous improvement across key processes, and investing in leaders through Co-Lab; essential nature of our services providing consistency in business growth across all cycles; focus on margins as well as pricing and productivity; healthy balance sheet provides flexibility and positions us well to execute on capital allocation priorities; a balanced capital allocation strategy; and healthy dividend.

These forward-looking statements are based on information available as of the date of this presentation, and current expectations, forecasts, and assumptions, and involve a number of judgments, risks and uncertainties. Important factors could cause actual results to differ materially from those indicated or implied by forward-looking statements including, but not limited to, those set forth in the sections entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and may also be described from time to time in our future reports filed with the SEC.

Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required by law.

Reconciliation of GAAP and Non-GAAP Financial Measures

A non-GAAP financial measure is a numerical measure of financial performance, financial position, or cash flows that either 1) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, statement of financial position or statement of cash flows, or 2) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

These measures should not be considered in isolation or as a substitute for revenues, net income, earnings per share or other performance measures prepared in accordance with GAAP. Management believes all of these non-GAAP financial measures are useful to provide investors with information about current trends in, and period-over-period comparisons of, the Company's results of operations. An analysis of any non-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP.

The Company has used the following non-GAAP financial measures in this earnings presentation:

Organic revenues

Organic revenues are calculated as revenues less the revenues from acquisitions completed within the prior 12 months and excluding the revenues from divested businesses. Acquisition revenues are based on the trailing 12-month revenue of our acquired entities. Management uses organic revenues, and organic revenues by type to compare revenues over various periods excluding the impact of acquisitions and divestitures.

Adjusted operating income and adjusted operating margin

Adjusted operating income and adjusted operating margin are calculated by adding back to net income those expenses resulting from the amortization of intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Sacla Pest Control. Adjusted operating margin is calculated as adjusted operating income divided by revenues. Management uses adjusted operating income and adjusted operating margin as measures of operating performance because these measures allow the Company to compare performance consistently over various periods.

Adjusted net income and adjusted EPS

Adjusted net income and adjusted EPS are calculated by adding back to the GAAP measures amortization of intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Sacla Pest Control, excluding gains and losses on the sale of non-operational assets and gains on the sale of businesses, and by further subtracting the tax impact of those expenses, gains, or losses. Management uses adjusted net income and adjusted EPS as measures of operating performance because these measures allow the Company to compare performance consistently over various periods.

EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, incremental EBITDA margin and adjusted incremental EBITDA margin

EBITDA is calculated by adding back to net income depreciation and amortization, interest expense, net, and provision for income taxes. EBITDA margin is calculated as EBITDA divided by revenues. Adjusted EBITDA and adjusted EBITDA margin are calculated by further adding back those expenses resulting from the adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Sacla Pest Control, and excluding gains and losses on the sale of non-operational assets and gains on the sale of businesses. Management uses EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin as measures of operating performance because these measures allow the Company to compare performance consistently over various periods. Incremental EBITDA margin is calculated as the change in EBITDA divided by the change in revenue. Management uses incremental EBITDA margin as a measure of operating performance because this measure allows the Company to compare performance consistently over various periods. Adjusted incremental EBITDA margin is calculated as the change in adjusted EBITDA divided by the change in revenue. Management uses adjusted incremental EBITDA margin as a measure of operating performance because this measure allows the Company to compare performance consistently over various periods.

Free cash flow and free cash flow conversion

Free cash flow is calculated by subtracting capital expenditures from cash provided by operating activities. Management uses free cash flow to demonstrate the Company's ability to maintain its asset base and generate future cash flows from operations. Free cash flow conversion is calculated as free cash flow divided by net income. Management uses free cash flow conversion to demonstrate how much net income is converted into cash. Management believes that free cash flow is an important financial measure for use in evaluating the Company's liquidity. Free cash flow should be considered in addition to, rather than as a substitute for, net cash provided by operating activities as a measure of our liquidity. Additionally, the Company's definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, management believes it is important to view free cash flow as a measure that provides supplemental information to our consolidated statements of cash flows.

Adjusted sales, general, and administrative ("SG&A")

Adjusted SG&A is calculated by removing the adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Sacla Pest Control. Management uses adjusted SG&A to compare SG&A expenses consistently over various periods.

Leverage ratio

Leverage ratio, a financial valuation measure, is calculated by dividing adjusted net debt by adjusted EBITDAR. Adjusted net debt is calculated by adding short-term debt and operating lease liabilities to total long-term debt less a cash adjustment of 90% of total consolidated cash. Adjusted EBITDAR is calculated by adding back to net income depreciation and amortization, interest expense, net, provision for income taxes, operating lease cost, and stock-based compensation expense. Management uses leverage ratio as an assessment of overall liquidity, financial flexibility, and leverage.

Third Quarter 2025 Results

Revenue **\$1,026M** up ▲ **12.0%**

Adjusted
EPS¹ **\$0.35** up ▲ **20.7%**

Free
Cash
Flow¹ **\$182.8M** up ▲ **31.1%**

Other Q3 Highlights

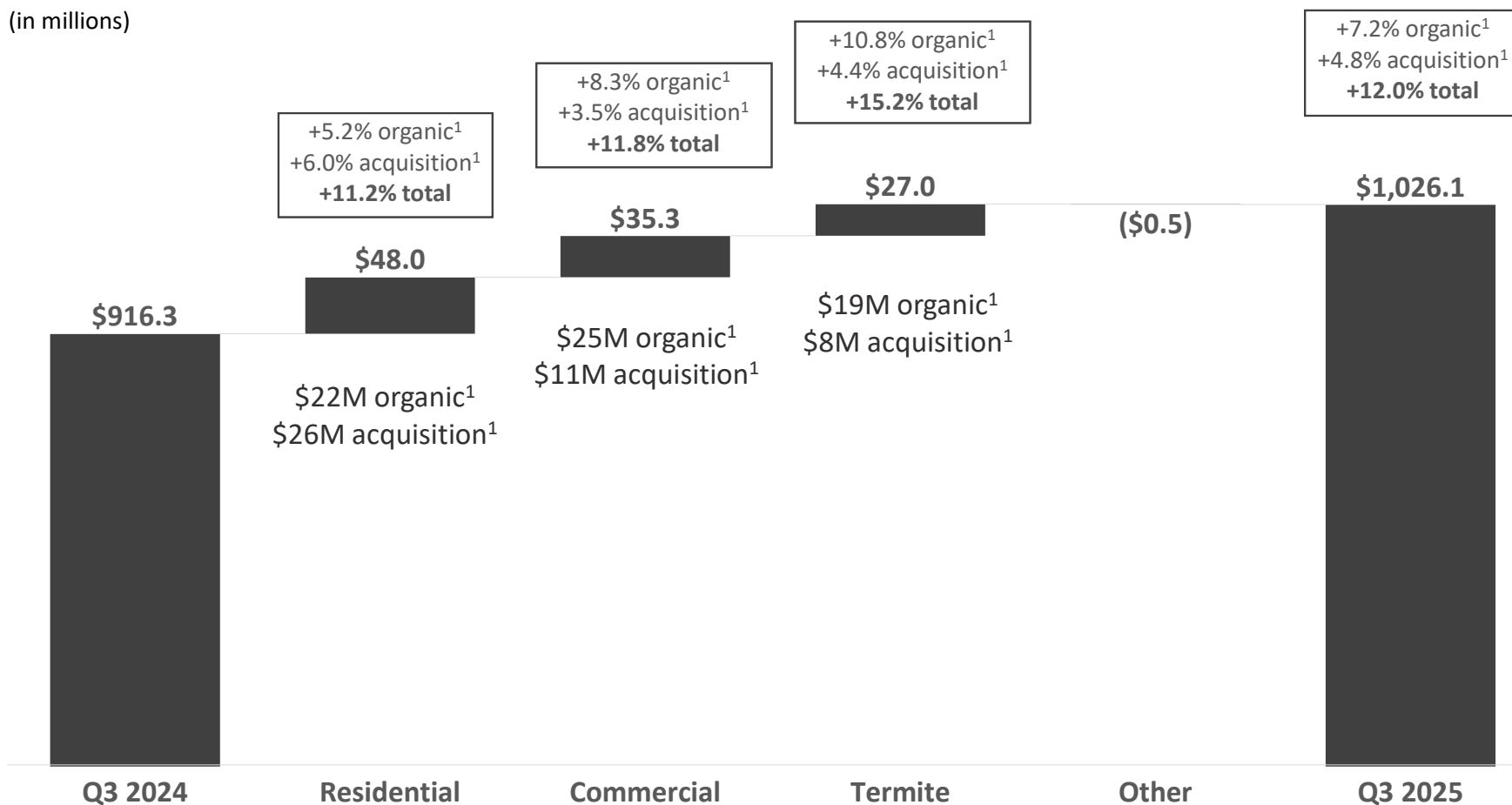
- Double-digit growth across all major service lines
- Organic growth¹ remains strong at **7.2%**, acquisitions drove remaining **4.8%** growth
- Adjusted EBITDA Margin¹ increased **120 bps** to **25.2%**
- Free cash flow¹ conversion of **112%**

**Strong Revenue Growth Drives Double-Digit Increase in
EPS and Cash Flow**

Full quarter comparisons are against Q3 2024 unless otherwise noted.
1 These amounts are non-GAAP numbers (see Appendix).

Q3 Revenue Growth

(in millions)

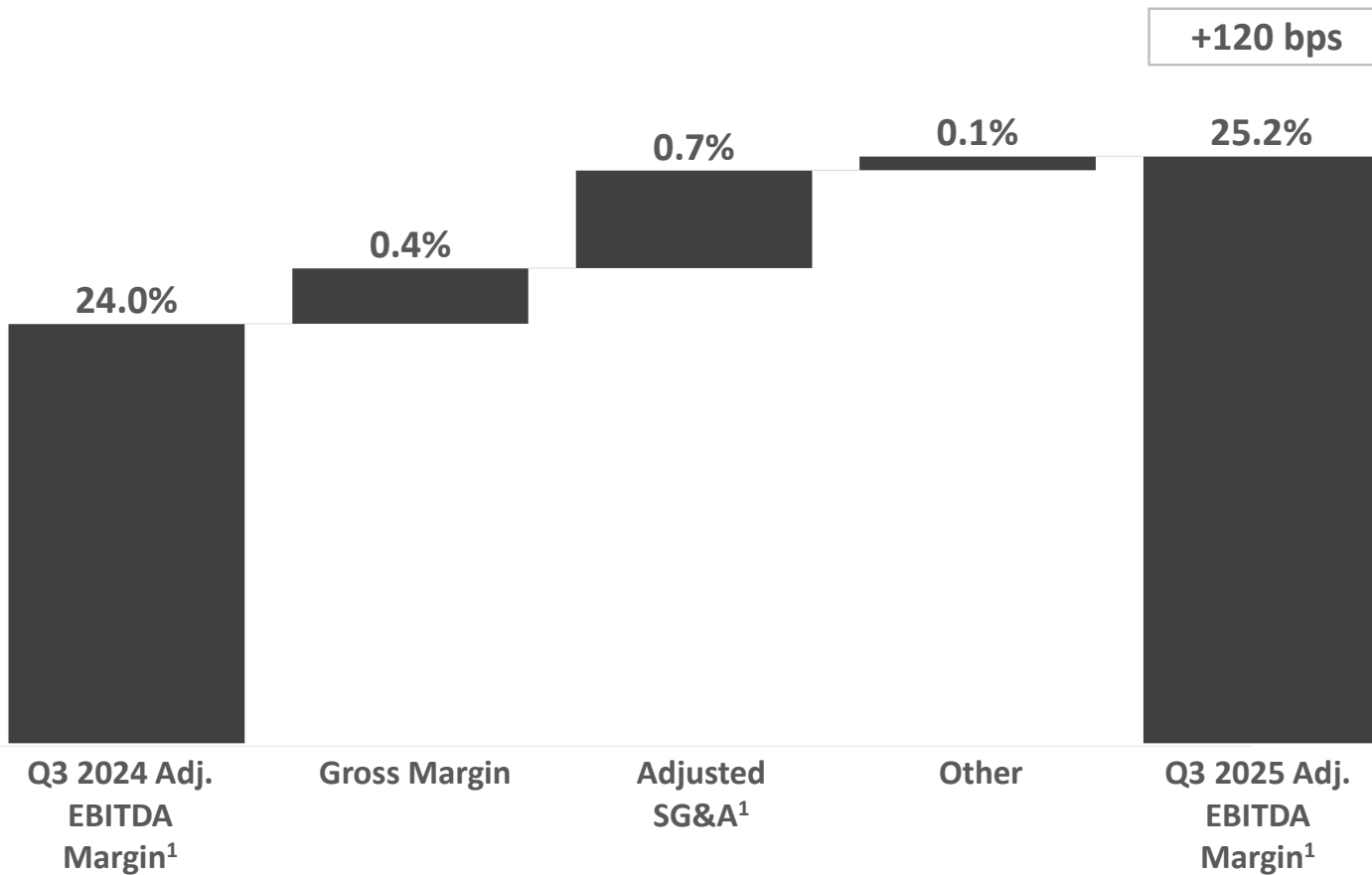


Double-Digit Growth Rate in Q3 Across All Service Lines

Note: Figures may not foot due to rounding.
¹ These amounts are non-GAAP numbers (See Appendix).



Q3 Adjusted EBITDA Margin¹



HIGHLIGHTS

Gross Profit

- Improvements in margins associated with claims and materials & supplies, partially offset by lower vehicle gains and other

Adj. SG&A¹

- Leverage across all key SG&A categories

Adj. EBITDA¹

- Third quarter Adj. EBITDA¹ was \$258 million, up 17.7%

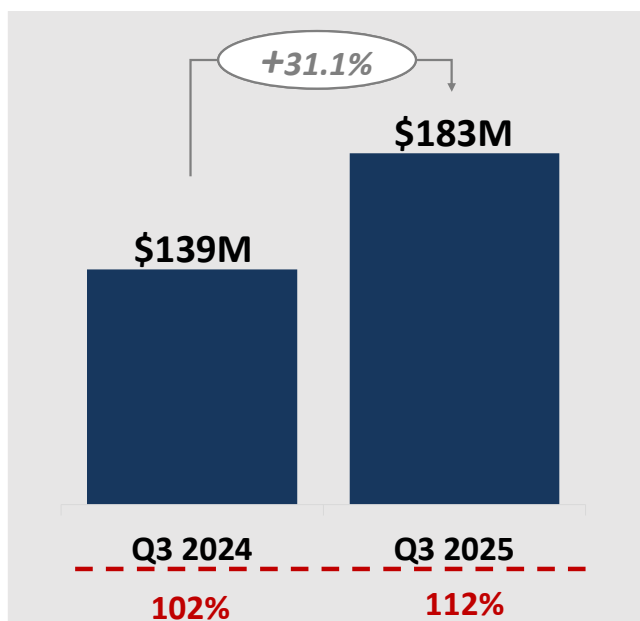
Leverage Across a Number of Categories Drives Improvement in Adj. EBITDA¹ Margin

Note: Figures may not foot due to rounding.
¹ These amounts are non-GAAP numbers (See Appendix).



Free Cash Flow and Capital Allocation

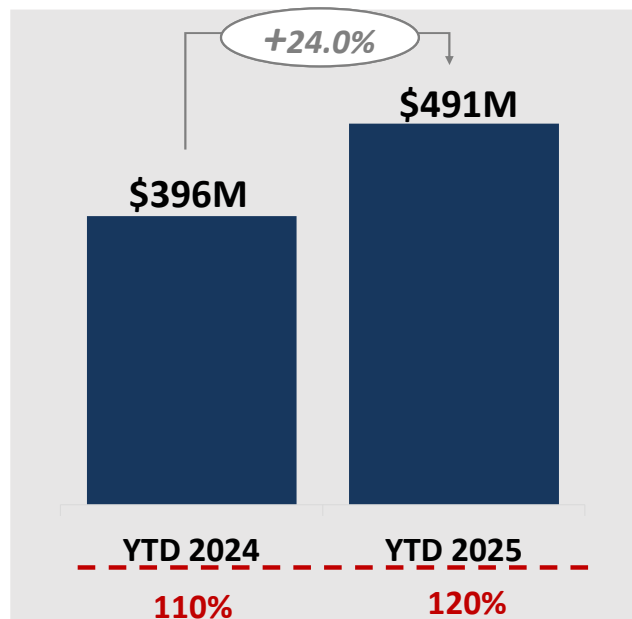
Q3 2025 Free Cash Flow¹



Cash Flow & Balance Sheet

- Q3 Free Cash Flow Conversion¹ was 112%
- Strong balance sheet with modest levels of debt
- Leverage¹ of 0.8x

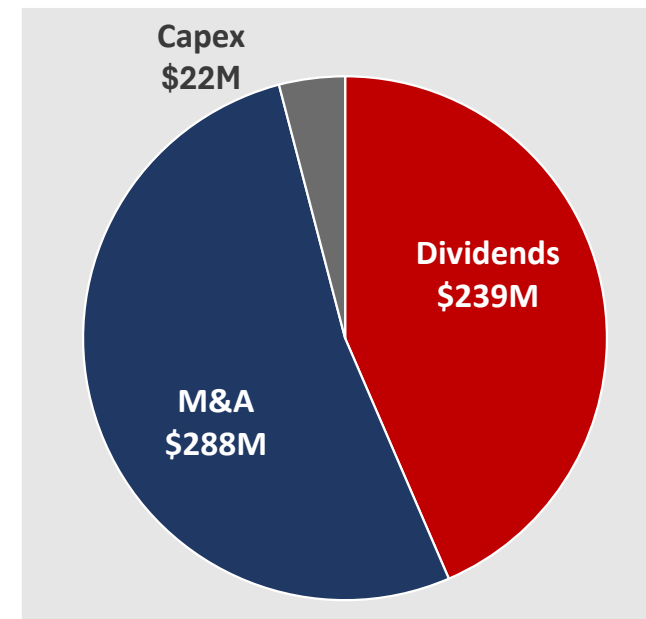
YTD 2025 Free Cash Flow¹



Cash Generation

- YTD Free Cash Flow Conversion¹ was 120%

YTD 2025 Uses of Cash Flow



Acquisitions

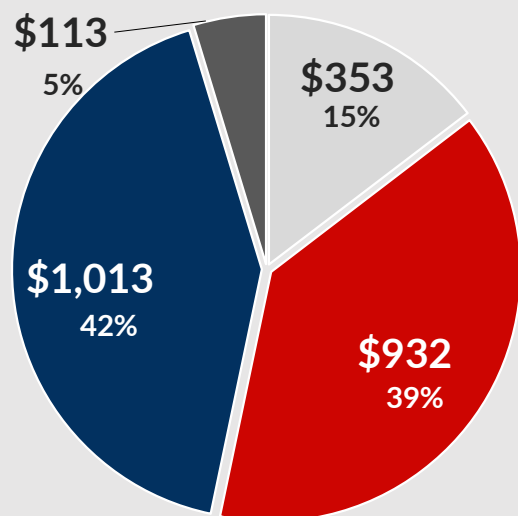
- Completed 20 acquisitions YTD
- ### Dividends
- Dividend +10% YoY

Solid Cash Flow Generation and Balanced Capital Allocation Strategy

¹ These amounts are Non-GAAP numbers (See Appendix).

Capital Allocation and Dividend Growth

Uses of Operating Cash Flow Since 2022

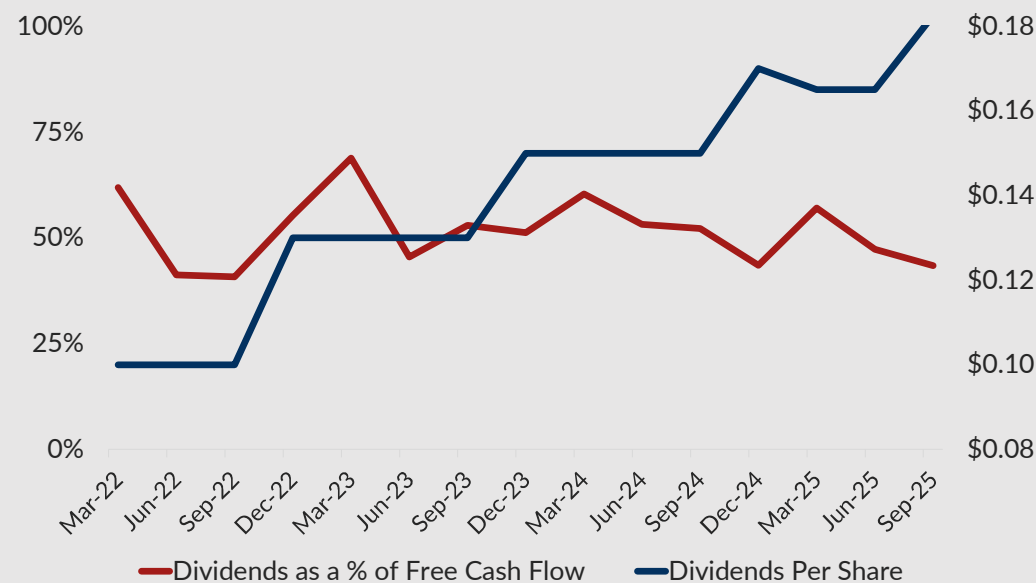


□ Share Repurchases ■ M&A ■ Dividends ■ Capex

Capital Allocation

- \$2.2B of free cash flow¹ since 2022, enabling a balanced capital allocation with a focus on acquisitions and dividends

Dividend Growth Since 2022



Dividend Rate

- Dividend rate increased by over 80% since March 2022, from \$0.10 per share to \$0.1825

Dividends as a Percentage of Free Cash Flow¹

- Dividends as a percentage of free cash flow¹ remain balanced at an average of 49% in 2022 and for the YTD period

Dividend Has Grown 80% Since 2022 and Represents a Sustainable Percentage of Free Cash Flow¹

¹ These amounts are Non-GAAP numbers (See Appendix).

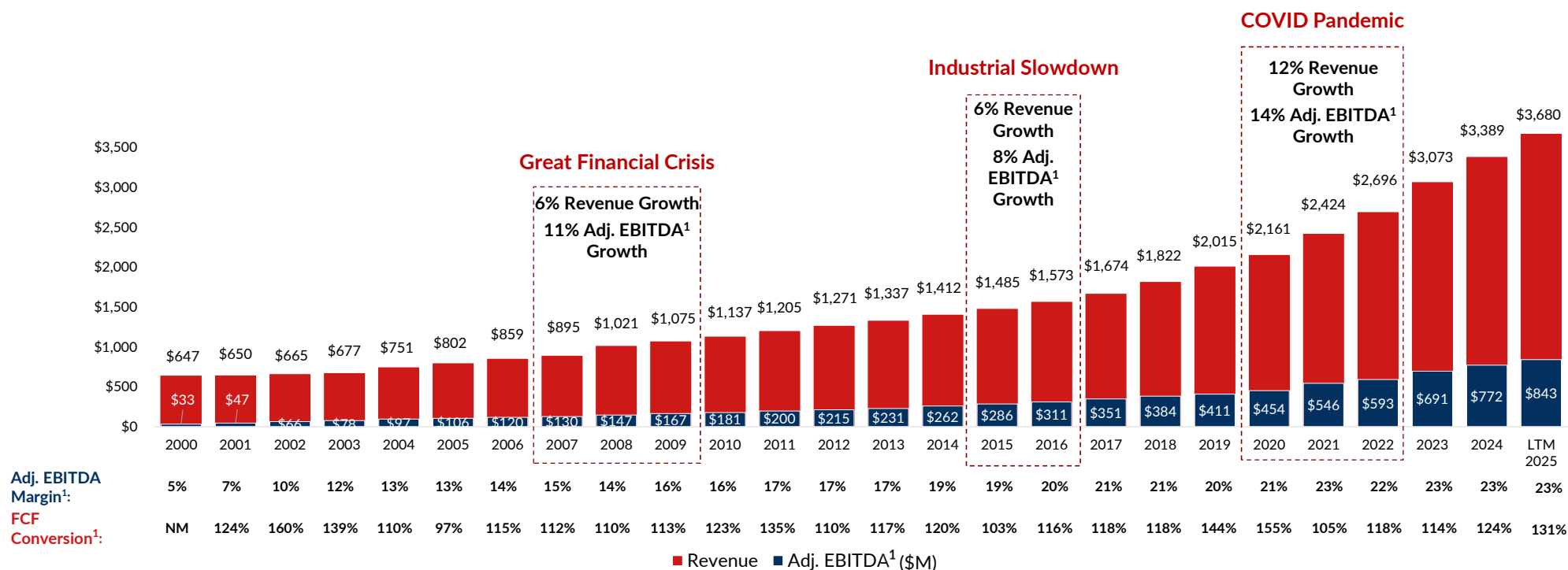
Unabated Long-Term Financial Performance

20+ Years of Consecutive Growth

High Recurring Revenue

90+% Domestic Revenue

Financial Consistency Across Cycles



Recession-Resilient Business Model Yields Consistently Strong Financial Performance

¹ These amounts are Non-GAAP numbers (See Appendix).



Key Takeaways



Focus on Modernization

Hiring key talent across the organization to accelerate modernization efforts

Focus on upgrading technology and executing continuous improvement across key processes

Investment in leaders across the organization through roll-out of Co-Lab Leadership Development Program



Exceptional Performance

Robust Q3 revenue growth of 12.0%; organic growth¹ of 7.2% and 4.8% from M&A

Healthy pipeline of acquisitions supports 3-4% growth from M&A in 2025

Essential nature of services provides consistency in business growth across all cycles

Dividend has grown by over 80% since 2022, while remaining ~50% of free cash flow¹



Margins Remain a Focus

Focus on pricing and productivity has resulted in increased margins across several key income statement categories

Leveraged costs across all key SG&A categories

Incremental Adj. EBITDA margin¹ of 35.4% for the quarter



Balance Sheet Provides Flexibility

Healthy balance sheet positions us well to execute on capital allocation priorities

Q3 operating cash flow and free cash flow¹ grew 30% and 31%, respectively; YTD operating cash flow and free cash flow¹ grew 22% and 24%, respectively

Q3 free cash flow¹ conversion of ~112%; YTD free cash flow¹ conversion of ~120%

Our leverage ratio¹ stands at 0.8x

¹ These amounts are non-GAAP numbers (See Appendix).

Growth Algorithm

	Last 3 Years	2025E	Medium-Term Outlook
Revenue Growth	12%	~7% to 8% Organic ~3% to 4% M&A	Above-Market Organic Growth + M&A
Adj. Incremental EBITDA Margin ¹	24%	25-30%	~30-35%
FCF Conversion ¹	119%	>100%	>100%

Appendix

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

(unaudited, in thousands, except per share data)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Variance		2025	2024	Variance	
			\$	%			\$	%
Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS								
Net income	\$ 163,527	\$ 136,913			\$ 410,264	\$ 360,704		
Acquisition-related expenses ⁽¹⁾	7,036	4,216			18,824	13,689		
Gain on sale of assets, net ⁽²⁾	(350)	(582)			(1,334)	(933)		
Tax impact of adjustments ⁽³⁾	(1,712)	(930)			(4,477)	(3,266)		
Adjusted net income	<u>\$ 168,501</u>	<u>\$ 139,617</u>	<u>28,884</u>	<u>20.7</u>	<u>\$ 423,277</u>	<u>\$ 370,194</u>	<u>53,083</u>	<u>14.3</u>
EPS - basic and diluted	\$ 0.34	\$ 0.28			\$ 0.85	\$ 0.74		
Acquisition-related expenses ⁽¹⁾	0.01	0.01			0.04	0.03		
Gain on sale of assets, net ⁽²⁾	—	—			—	—		
Tax impact of adjustments ⁽³⁾	—	—			(0.01)	(0.01)		
Adjusted EPS - basic and diluted ⁽⁴⁾	<u>\$ 0.35</u>	<u>\$ 0.29</u>	<u>0.06</u>	<u>20.7</u>	<u>\$ 0.87</u>	<u>\$ 0.76</u>	<u>0.11</u>	<u>14.5</u>
Weighted average shares outstanding - basic	484,635	484,317			484,565	484,231		
Weighted average shares outstanding - diluted	484,670	484,359			484,598	484,270		

(1) Consists of expenses resulting from the amortization of intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Sacla Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired companies is reflected in this non-GAAP measure and the acquired assets contribute to revenue generation.

(2) Consists of the gain or loss on the sale of non-operational assets.

(3) The tax effect of the adjustments is calculated using the applicable statutory tax rates for the respective periods.

(4) In some cases, the sum of the individual EPS amounts may not equal total adjusted EPS calculations due to rounding.

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

(unaudited, in thousands, except margins)	Three Months Ended September 30,				Nine Months Ended September 30,			
			Variance				Variance	
	2025	2024	\$	%	2025	2024	\$	%
Reconciliation of Net Income to EBITDA, Adjusted EBITDA, EBITDA Margin, Incremental EBITDA Margin, Adjusted EBITDA Margin, and Adjusted Incremental EBITDA Margin								
Net income	\$ 163,527	\$ 136,913			\$ 410,264	\$ 360,704		
Depreciation and amortization	32,231	27,664			93,177	82,685		
Interest expense, net	7,942	7,150			21,118	22,650		
Provision for income taxes	53,902	48,315			135,954	124,176		
EBITDA	<u>\$ 257,602</u>	<u>\$ 220,042</u>	<u>37,560</u>	<u>17.1</u>	<u>\$ 660,513</u>	<u>\$ 590,215</u>	<u>70,298</u>	<u>11.9</u>
Acquisition-related expenses ⁽¹⁾	1,082	—			2,164	1,049		
Gain on sale of assets, net ⁽²⁾	(350)	(582)			(1,334)	(933)		
Adjusted EBITDA	<u>\$ 258,334</u>	<u>\$ 219,460</u>	<u>38,874</u>	<u>17.7</u>	<u>\$ 661,343</u>	<u>\$ 590,331</u>	<u>71,012</u>	<u>12.0</u>
Revenues	\$ 1,026,106	\$ 916,270	109,836		\$ 2,848,137	\$ 2,556,539	291,598	
EBITDA margin	25.1%	24.0%			23.2%	23.1%		
Incremental EBITDA margin			34.2%				24.1%	
Adjusted EBITDA margin	25.2%	24.0%			23.2%	23.1%		
Adjusted incremental EBITDA margin			35.4%				24.4%	

(1) Consists of expenses resulting from the amortization of intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Sacla Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired companies is reflected in this non-GAAP measure and the acquired assets contribute to revenue generation.

(2) Consists of the gain or loss on the sale of non-operational assets.

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

(unaudited, in thousands, except margins)	Three Months Ended September 30,				Nine Months Ended September 30,			
			Variance				Variance	
	2025	2024	\$	%	2025	2024	\$	%
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Free Cash Flow Conversion								
Net cash provided by operating activities	\$ 191,349	\$ 146,947			\$ 513,363	\$ 419,495		
Capital expenditures	(8,503)	(7,522)			(22,360)	(23,389)		
Free cash flow	\$ 182,846	\$ 139,425	43,421	31.1	\$ 491,003	\$ 396,106	94,897	24.0
Free cash flow conversion	111.8%	101.8%			119.7%	109.8%		

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

<i>(unaudited, in thousands)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Variance		2025	2024	Variance	
			\$	%			\$	%
Reconciliation of Revenues to Organic Revenues								
Revenues	\$ 1,026,106	\$ 916,270	109,836	12.0	\$ 2,848,137	\$ 2,556,539	291,598	11.4
Revenues from acquisitions	(43,986)	—	(43,986)	4.8	(105,138)	—	(105,138)	4.1
Organic revenues	\$ 982,120	\$ 916,270	65,850	7.2	\$ 2,742,999	\$ 2,556,539	186,460	7.3
Reconciliation of Residential Revenues to Organic Residential Revenues								
Residential revenues	\$ 476,271	\$ 428,290	47,981	11.2	\$ 1,288,249	\$ 1,166,042	122,207	10.5
Residential revenues from acquisitions	(25,620)	—	(25,620)	6.0	(61,194)	—	(61,194)	5.3
Residential organic revenues	\$ 450,651	\$ 428,290	22,361	5.2	\$ 1,227,055	\$ 1,166,042	61,013	5.2
Reconciliation of Commercial Revenues to Organic Commercial Revenues								
Commercial revenues	\$ 334,956	\$ 299,633	35,323	11.8	\$ 939,803	\$ 845,517	94,286	11.2
Commercial revenues from acquisitions	(10,523)	—	(10,523)	3.5	(26,244)	—	(26,244)	3.2
Commercial organic revenues	\$ 324,433	\$ 299,633	24,800	8.3	\$ 913,559	\$ 845,517	68,042	8.0
Reconciliation of Termite and Ancillary Revenues to Organic Termite and Ancillary Revenues								
Termite and ancillary revenues	\$ 204,670	\$ 177,674	26,996	15.2	\$ 588,655	\$ 515,758	72,897	14.1
Termite and ancillary revenues from acquisitions	(7,843)	—	(7,843)	4.4	(17,700)	—	(17,700)	3.4
Termite and ancillary organic revenues	\$ 196,827	\$ 177,674	19,153	10.8	\$ 570,955	\$ 515,758	55,197	10.7
Reconciliation of Franchise and Other Revenues to Organic Franchise and Other Revenues								
Franchise and other revenues	\$ 10,209	\$ 10,673	(464)	(4.3)	\$ 31,430	\$ 29,222	2,208	7.6
Franchise and other revenues from acquisitions	—	—	—	—	—	—	—	—
Franchise and other organic revenues	\$ 10,209	\$ 10,673	(464)	(4.3)	\$ 31,430	\$ 29,222	2,208	7.6

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

(unaudited, in thousands)

Reconciliation of Debt and Net Income to Leverage Ratio

	Period Ended September 30, 2025	Period Ended December 31, 2024
Short-term debt ⁽¹⁾	\$ —	\$ —
Long-term debt ⁽²⁾	500,000	397,000
Operating lease liabilities ⁽³⁾	426,423	417,218
Cash adjustment ⁽⁴⁾	<u>(114,621)</u>	<u>(80,667)</u>
Adjusted net debt	\$ 811,802	\$ 733,551
Net income	\$ 515,939	\$ 466,379
Depreciation and amortization	123,712	113,220
Interest expense, net	26,145	27,677
Provision for income taxes	175,629	163,851
Operating lease cost ⁽⁵⁾	154,191	133,420
Stock-based compensation expense	<u>37,086</u>	<u>29,984</u>
Adjusted EBITDAR	\$ 1,032,702	\$ 934,531
Leverage ratio	0.8x	0.8x

(1) As of September 30, 2025 and December 31, 2024, the Company had no outstanding borrowings under our commercial paper program. The Company's short-term borrowings are presented under the short-term debt caption of our condensed consolidated statements of financial position, net of unamortized discounts.

(2) As of September 30, 2025, the Company had outstanding borrowings of \$500.0 million from the issuance of our 2035 Senior Notes and no outstanding borrowings under the Revolving Credit Facility. These borrowings are presented under the long-term debt caption of our condensed consolidated statement of financial position, net of a \$7.3 million unamortized discount and \$7.0 million in unamortized debt issuance costs as of September 30, 2025. As of December 31, 2024, the Company had outstanding borrowings of \$397.0 million under the Revolving Credit Facility. Borrowings under the Revolving Credit Facility are presented under the long-term debt caption of our condensed consolidated statement of financial position, net of \$1.7 million in unamortized debt issuance costs as of December 31, 2024.

(3) Operating lease liabilities are presented under the operating lease liabilities - current and operating lease liabilities, less current portion captions of our condensed consolidated statement of financial position.

(4) Represents 90% of cash and cash equivalents per our condensed consolidated statement of financial position as of both periods presented.

(5) Operating lease cost excludes short-term lease cost associated with leases that have a duration of 12 months or less.

Reconciliation of GAAP and Non-GAAP Financial Measures

Set below are reconciliations of non-GAAP financial measures used in this investor presentation, and our earnings release and conference call to their most directly comparable GAAP measures.

(unaudited, in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of SG&A to Adjusted SG&A				
SG&A	\$ 301,404	\$ 274,918	\$ 859,513	\$ 769,522
Acquisition-related expenses ⁽¹⁾	1,082	—	2,164	1,049
Adjusted SG&A	\$ 300,322	\$ 274,918	\$ 857,349	\$ 768,473
Revenues	\$ 1,026,106	\$ 916,270	\$ 2,848,137	\$ 2,556,539
Adjusted SG&A as a % of revenues	29.3%	30.0%	30.1%	30.1%

(1) Consists of expenses resulting from the amortization of intangible assets and adjustments to the fair value of contingent consideration resulting from the acquisitions of Fox Pest Control and Saela Pest Control. While we exclude such expenses in this non-GAAP measure, the revenue from the acquired companies is reflected in this non-GAAP measure and the acquired assets contribute to revenue generation.